

# Goods and Services Tax

## Workshop 2: Practical Accounting Principles

### Introduction

Backed with an understanding of GST principles, it is crucial to develop a practical accounting knowledge of GST so that one is able to prepare GST-03 confidently. Customs approved software, while proved essential in helping one to keep and process financial data, is not a means to replace human judgements. That said, the account preparer should be equipped with a comprehensive working knowledge to ensure a correct preparation of GST-03.

### Methodology

- **Classroom style teaching with a maximum of 6 participants per session and subject to a minimum of 4 participants** (course notes are provided)
- Various hands-on examples to aid learning
- Simulated accounting cases provided at the end of the course
- Continuous question and answer sessions
- There is **no** designated software for this course though relevant comments would be given.

### Course Outlines

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| <ul style="list-style-type: none"> <li>• Revisiting the fundamentals of GST</li> <li>• GST accounting processes</li> <li>• Customs recommended tax codes</li> <li>• GST chart of accounts</li> <li>• GST accounting entries for supplies: <ul style="list-style-type: none"> <li>➢ Supply of goods and services</li> <li>➢ Credit and debit note adjustments</li> <li>➢ Reverse charge mechanism on imported services</li> <li>➢ Bad debt relief and recovery</li> <li>➢ Deemed supply: gift rule, disposal of fixed assets etc</li> <li>➢ Other income</li> </ul> </li> <li>• GST accounting entries for acquisitions: <ul style="list-style-type: none"> <li>➢ Acquisition of goods and services</li> <li>➢ Credit and debit note adjustments</li> <li>➢ Purchases from non-registered traders</li> <li>➢ Acquisition of capital goods</li> <li>➢ Importation of goods</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• GST balance day adjustments</li> <li>• Implications of GST on accounting entries for various expenses</li> <li>• GST reconciliation: concepts and practices</li> <li>• GST adjustments to correct errors in GST-03</li> <li>• Review processes in preparing GST-03 before submission</li> <li>• Presentation of GST in financial statements</li> <li>• Accounting rules vs GST rules in posting accounting entries: timing effect</li> <li>• Accounting records to be kept including summary sheets and others</li> </ul> |
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This course is **available on demand from 23<sup>rd</sup> of January 2015 onwards in English, Chinese or Malay**. Please book your date with us!

Kindly secure your place by sending us the accompanied registration form via fax or email.

**Venue:** Block I, 2<sup>nd</sup> Floor, Unit No.7, Metro Town, Jalan Bunga Ulam Raja, 88300 K.K., Sabah (right above Lucy's Kitchen and Titanium Safety Box office).

**Time :** 8.30 a.m. to 4.30 p.m.

**Fee :** RM450 per person

**GS Top Team Sdn. Bhd. (1111218-A)**

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Co-organised with:

